

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT No. 1975

LISTED SEPTEMBER 3rd, 1957
2,350,000 common shares of 20c par value
Ticker abbreviation PI
Dial ticker number 138
Post section 2.3
Designated as an Industrial and General
issue for commission purposes.

TORONTO STOCK EXCHANGE

LISTING STATEMENT

SEP 19 1957

PREMIUM IRON ORES LIMITED

Incorporated under the laws of Ontario by Letters Patent
dated November 14th, 1942.

APR 18 1957

COMMON SHARES OF 20c PAR VALUE EACH
CAPITALIZATION AS AT AUGUST 26th, 1957

	AUTHORIZED	ISSUED	TO BE LISTED
Common Shares - par value 20c per share.....	5,000,000	2,350,000	2,350,000

(NOTE—260,000 of the unissued common shares are to be reserved for issuance upon the exercise of stock purchase warrants entitling the holders thereof to purchase common shares at \$7.85 per share up to and including August 31st, 1962.)

Toronto, Ontario,
August 26th, 1957.

1. APPLICATION

PREMIUM IRON ORES LIMITED (hereinafter sometimes called "the Company") hereby makes application for listing on the Toronto Stock Exchange of 2,350,000 common shares each of the par value of 20c, all of which are issued and outstanding as fully paid and non-assessable shares.

2. REFERENCE TO PROSPECTUS

Reference is made to the attached Prospectus issued by the Company under date August 6th, 1957, in respect of the sale by A. E. Ames & Co. Limited and Dominion Securities Corp'n. Limited of 460,000 common shares, a copy of which Prospectus is hereby incorporated herein and made a part hereof.

3. INCORPORATION AND CAPITAL CHANGES

The Company was incorporated under the laws of the Province of Ontario by Letters Patent dated November 14th, 1942, as a Private Company, the capital of the Company by the said Letters Patent being divided into 20,000 conditional voting preference shares of the par value of \$10.00, and 10,000 common shares without any par value which could be issued for an aggregate consideration of \$10,000.00. By Supplementary Letters Patent dated April 18th, 1944, the Company was changed into a Public Company.

By Supplementary Letters Patent dated May 12th, 1955:

- (i) The name of the Company was changed to Consolidated Premium Iron Ores Limited,
- (ii) The 10,000 common shares without par value were subdivided into 1,000,000 common shares without par value,
- (iii) The 2,852 conditional voting preference shares with a par value of \$10.00 which had been issued and redeemed were cancelled,
- (iv) The 17,148 unissued conditional voting preference shares with a par value of \$10.00 each were reclassified and changed into 17,148 common shares without par value,
- (v) The said 17,148 common shares were subdivided into 171,480 common shares without par value,
- (vi) An additional 828,520 common shares without par value were created so that the authorized capital of the Company then consisted of 2,000,000 common shares without par value which could be issued for a consideration of \$2,000,000.00.

By Supplementary Letters Patent dated November 8th, 1956:

- (i) The name of the Company was changed to Premium Iron Ores Limited,
- (ii) The issued capital was decreased from \$435,000.00 to \$420,000.00,
- (iii) The 2,000,000 common shares were subdivided into 4,000,000 common shares without par value,
- (iv) The said 4,000,000 common shares were changed into 4,000,000 common shares with a par value of 20c each,
- (v) The authorized capital was increased to \$1,000,000.00 by the creation of an additional 1,000,000 shares with a par value of 20c each.

4.

OPINION OF COUNSEL

Messrs. Mungovan & Mungovan, 80 King Street West, Toronto, Counsel for the Company, have filed in support of this application an opinion stating, among other things, that the Company has been duly incorporated and organized under the laws of the Province of Ontario and is a valid and subsisting Company, and that the said 2,350,000 common shares have been validly issued and are outstanding as fully paid up and non-assessable shares. One of the members of the firm of Messrs. Mungovan & Mungovan is D. O. Mungovan, who is also the President and Treasurer of the Company as well as being a Director.

5.

SHARES ISSUED DURING PAST TEN YEARS

DATE	NUMBER	AMOUNT PER SHARE REALIZED	TOTAL AMOUNT REALIZED	PURPOSE
October 11th, 1955.....	50,000*	\$8.50	\$ 425,000.00	General corporate
August 6th, 1957.....	250,000	\$7.20	\$1,800,000.00	General corporate

(* Under the capital re-organization effected November 8th, 1956, these 50,000 shares are now 100,000 shares.)

The Company has authorized the issue, without consideration, of stock purchase warrants in respect of an aggregate of 210,000 common shares, pro rata to its shareholders of record on August 2nd, 1957, and for an aggregate consideration of \$12,500.00 stock purchase warrants in respect of an aggregate of 50,000 common shares to The Underwriters contemporaneously with the issue of 250,000 shares above referred to.

6.

DIVIDEND RECORD

PAYMENT DATE		RATE	AMOUNT
1949			
February 8.....	10,000 shares @	\$1.00 per share.....	\$10,000.00
February 23.....	10,000 shares @	\$1.00 per share.....	\$10,000.00
1950			
January 30.....	10,000 shares @	\$3.00 per share.....	\$30,000.00
July 14.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
October 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
1951			
January 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
April 16.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
July 16.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
October 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
1952			
January 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
April 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
July 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
October 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
1953			
January 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
April 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
July 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
October 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
1954			
January 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
April 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
July 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
October 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
1955			
January 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
April 15.....	10,000 shares @	\$2.00 per share.....	\$20,000.00
July 15.....	1,000,000 shares @	.03 per share.....	\$30,000.00
October 15.....	1,000,000 shares @	.03 per share.....	\$30,000.00
1956			
January 15.....	1,050,000 shares @	.03 per share.....	\$31,500.00
April 15.....	1,050,000 shares @	.03 per share.....	\$31,500.00
July 15.....	1,050,000 shares @	.03 per share.....	\$31,500.00
October 15.....	1,050,000 shares @	.03 per share.....	\$31,500.00
1957			
February 28.....	2,100,000 shares @	.01½ per share.....	\$31,500.00
April 15.....	2,100,000 shares @	.01½ per share.....	\$31,500.00
July 15.....	2,100,000 shares @	.01½ per share.....	\$31,500.00

This prospectus is not, and under no circumstances is to be construed as, an offering of any shares of this issue for sale in the United States of America or the territories or possessions thereof.

460,000 Common Shares
par value 20 cents per share

Premium Iron Ores Limited

(Incorporated under the laws of Ontario)

Registrar and Transfer Agent:

Guaranty Trust Company of Canada at its office or agency at
Toronto, Montreal and Winnipeg.

Co-Registrar and Co-Transfer Agent:

Central National Bank of Cleveland, Cleveland, Ohio.

These common shares are offered as speculative securities

We, as principals, offer, subject to prior sale, 250,000 of these common shares, if, as and when issued by Premium Iron Ores Limited and accepted by us subject to approval of all legal matters by Messrs. Mungovan & Mungovan on behalf of the Company and by Messrs. Blake, Cassels & Graydon on our behalf.

The balance of 210,000 common shares have been offered to us by certain shareholders of the Company. We, as principals, offer such shares subject to the approval of all legal matters by the aforesaid Counsel. As such shares are already outstanding no proceeds therefrom will go into the Company's treasury.

Price: \$7.85 per share

It is expected that printed share certificates will be available for delivery in Toronto, Montreal and Winnipeg on or about August 21, 1957.

The printed certificates will be exchangeable for engraved certificates when available.

The right is reserved to reject any or all applications, and also in any case to allot a smaller number of shares than is applied for.

The listing of the common shares of the Company on The Toronto Stock Exchange and the Montreal Stock Exchange has been approved, subject to the filing of documents and evidence of satisfactory distribution.

The following information has been supplied by Officers of the Company.

The Company

Premium Iron Ores Limited (herein referred to as the "Company") was incorporated under the laws of the Province of Ontario as a private company in November 1942 with the purposes of buying, selling and dealing in ores and minerals of all kinds, either on commission or otherwise; of carrying on in all its branches the business of a mining, milling, smelting, reduction and refining company; of acquiring, leasing, prospecting for and managing mines and mineral lands and deposits, all either directly or through subsidiary companies and of investing funds of the Company.

In 1944 the Company was converted into a public company. Its name was changed to Consolidated Premium Iron Ores Limited in 1955 and was changed back to its present name in November 1956.

Capitalization

after giving effect to this financing

	Authorized	Issued
Common Shares—par value 20 cents per share.....	5,000,000 shares*	2,350,000 shares

*260,000 of the unissued common shares are reserved for issuance upon the exercise of stock purchase warrants to be issued entitling the holders thereof to purchase common shares at \$7.85 per share up to and including August 31, 1962.

Business of the Company

The Company was organized by Cyrus S. Eaton and associates specifically to assist in the development of the properties of Steep Rock Iron Mines Limited and the sale of its iron ores. It acts as sales agent for Steep Rock; holds investments in certain mining and other companies as set out below; and either directly or through subsidiaries, participates in and develops mines and other natural resources.

Investments—The share investments held by the Company as of the date of this prospectus in certain mining and other companies are as follows:

600,000 shares (7.45% of the outstanding shares) of Steep Rock Iron Mines Limited which owns a producing hematite iron ore property at Steep Rock Lake, near Atikokan, Ontario. Shipments of ore from Steep Rock were commenced in 1944 and by the end of 1956 over 16,000,000 tons of high-grade iron ore had been produced. Annual production of iron ore and net profits for the past five years have been as follows:

	Annual Production	Net Profits
1952.....	1,274,355 tons	\$ 1,964,837
1953.....	1,301,688 tons	3,450,401
1954.....	1,156,654 tons	4,251,180
1955.....	2,265,555 tons	9,239,718
1956.....	3,317,073 tons	13,217,173

Steep Rock, as of July 31, 1957, has shipped during the current season approximately the same tonnage as at the same date in 1956. While the original estimate for the 1957 season was 3,500,000 tons, the total season's production will depend on market demands during the balance of the year. Steep Rock is engaged in a substantial expansion programme designed to increase total annual productive capacity to about 5,500,000 tons within about five years. Steep Rock has leased on a royalty basis 1,249 acres of its property to Caland Ore Company Limited, a Canadian subsidiary of Inland Steel Company of Chicago, Illinois. Caland is developing this property on a lease-royalty arrangement, which provides that Caland will commence royalty payments on a minimum production of 750,000 tons in 1960, increasing progressively to a sustained annual minimum of 3,000,000 tons by 1969 at the latest.

5,510 shares (.49% of the outstanding shares) of Portsmouth Steel Corporation, a company incorporated under the laws of Ohio. Its principal holdings are 365,272 shares (16% of the outstanding shares) of The Cleveland-Cliffs Iron Company and 741,751 shares (25% of the outstanding shares) of Detroit Steel Corporation. Among other investments it also owns 125,000 shares of Steep Rock Iron Mines Limited and 27,000 shares of McIntyre Porcupine Mines Limited.

2,700 shares (.34% of the outstanding shares) of McIntyre Porcupine Mines Limited which operates a gold mine in the Porcupine district of Ontario with a mill of approximately 2,400 tons daily capacity. McIntyre also owns substantial interests in new mining properties of potential worth. It has recently acquired 100,000 shares of Algoma Steel Corporation and has entered into a financing agreement with Ventures Limited whereby McIntyre will initially acquire 400,000 treasury shares of Ventures with options on a further 500,000 shares exercisable over a three-year period.

The quoted market value of these securities as of the date of this prospectus totals approximately \$11,300,000.

The Company also has a small interest with The Atlantic Refining Company, Portsmouth Steel Corporation and others in an exploration and drilling programme for oil on a 140,000-acre tract in a desirable location in Syria.

Steep Rock Sales Agency—In 1943 the Company was appointed exclusive sales agent for fifteen years of all iron ores produced by Steep Rock Iron Mines Limited. This agency was superseded by a sales agency agreement effective as of January 1, 1956, terminable by either party at the end of 1965 or any subsequent year on not less than two years' notice. Under this sales agency agreement the Company acts as sales agent to sell all iron ores produced and mined from the properties then owned by Steep Rock and which Steep Rock indicates are not sold pursuant to its sales contract with The Cleveland-Cliffs Iron Company, Cleveland, Ohio, but are available for sale during the term of the sales agency agreement. The sales agency agreement entitles the Company to a commission on all ore from Steep Rock's property sold pursuant to its sales contract with The Cleveland-Cliffs Iron Company and also on all other sales of Steep Rock ores made through the Company.

The commissions received by the Company in each year since 1947 under the then applicable sales agency agreement are shown in the Statement of Earnings on page 10 of this prospectus.

Ungava Iron Ores—In recent years the Company has acquired rights to properties containing iron ore deposits along the Labrador Trough in the Ungava Bay region of northern Quebec, close to tidewater. These deposits were staked in 1951, 1952 and 1953. In 1953 two subsidiaries, International Iron Ores Limited and Atlantic Iron Ores Limited were organized to develop these deposits and obtained mineral exploration permits from the Province of Quebec covering them. International and Atlantic have exploration permits entitling them to explore until March 15, 1958 areas of 600 and 160 square miles respectively on the west side of Ungava Bay and entitling them to obtain exploitation permits of compact plots of 40 and 10 square miles each respectively of such areas. Legislation has been passed in Quebec permitting the Minister of Mines to issue to Atlantic an operating licence of 136 square miles of its permit area mentioned above for a period of 30 years with options for three successive renewals of 20 years each. Under the legislation Atlantic does not need to apply for the operating licence until July 1, 1959 and then need only apply for a small portion of the lands. Part or all of the remaining lands can be added until July 1, 1969. No comparable legislation in respect to International has yet been passed. International also owns a group of 50 claims known as the Morgan Lake claims, located about 18 miles south of its permit area mentioned above.

Directly and through a subsidiary (Glendora Holdings Limited), the Company owns 60.8% of the outstanding shares of International Iron Ores Limited, and Steep Rock Iron Mines Limited and The Cleveland-Cliffs Iron Company each own 10%. Atlantic is wholly owned by International.

During the past few years, considerable geological exploration and drilling work has been carried out on these International and Atlantic concessions for the purpose of determining the tonnage and grade of the ore deposits. During this same period, experimental tests have been conducted for the purpose of working out a satisfactory process for the concentration of these ores into a high-grade product suitable for use in the iron and steel industry.

The Company, together with The Cleveland-Cliffs Iron Company and Steep Rock Iron Mines Limited, is associated with a group of German steel companies for study and investigations of these properties. If the results of such investigations indicate that the project is economically sound, the German group may participate in the joint development of the properties and the purchase of a part of the iron ore concentrates.

Geological Reports

The following reports by P. E. Auger, Ph.D. and Hugh Roberts, independent geologists, and their appropriate certificates are included herein for purposes of information.

PAUL E. AUGER

775 MARGUERITE-BOURGEOYS
QUEBEC

Premium Iron Ores Limited,
80 King Street West,
Toronto 1, Ontario.

Dear Sirs:

The following report on the mining properties of Atlantic Iron Ores Limited and International Iron Ores Limited (for convenience collectively called "the Companies") is submitted after making an independent investigation of their properties.

Introduction—The Companies' holdings are located in three sections of the Labrador Trough in the Northern Part of the Province of Quebec, on the west side of the Bay of Ungava. The present report is based on personal observations since 1953, and on geological and development work done by the engineers and geologists of the Companies.

Properties—Atlantic Iron Ores Limited holds exploration licence No. 21955 for an area of 160 square miles, and International Iron Ores Limited holds exploration licence No. 21956 for an area of 600 square miles.

The Atlantic property, sometimes known as the Ford Lake area, is situated on the west shore of Ungava Bay at Hopes Advance Bay.

The International property, sometimes known as the Roberts Lake area, also on the west side of Ungava Bay, is located north of the Payne River. It has the form of an inverted U encircling Roberts Lake with the two legs ending on the north shore of the Payne River.

A group of 50 claims, owned by International and known as the Morgan Lake Claims, are located 18 miles south of the Payne River, between the International and the Atlantic properties.

History and Development—Atlantic and International were formed shortly after the staking of the three properties in 1951, 1952 and 1953.

On the Atlantic and International properties, geological mapping, topographic surveying, systematic sampling and diamond drilling were done at different periods since the staking of the original claims. An additional 35,000 to 40,000 feet of drilling, mostly on the Ford Lake area is planned for 1957. Of this, four machines have drilled 55 holes for a total of 14,000 feet by July 1st.

Accessibility—The Atlantic property is bordered by the tide waters of Ungava Bay at Hopes Advance Bay, and the International property touches the tide waters at Payne Bay. The Canadian Hydrographic Service has surveyed the harbour facilities both at Hopes Advance Bay and at Kyak Point on Payne Bay and has reported good harbour facilities at both locations.

The Morgan Lake Claims are 18 to 25 miles south of the Payne River and some 50 miles north of Hopes Advance Bay. The ore would have to be transported overland to one of the two above loading points, and for this reason, these claims will probably be developed last.

General Geology—All the rock formations of the area are pre-Cambrian in age. They consist of a basement complex of gneiss and granite overlain by younger formations resembling those of Huronian age in the Lake Superior district.

These Huronian-type rocks form what is known as the "Labrador Trough" which extends from south of Knob Lake more than 600 miles northward to the vicinity of Hudson Strait. The Trough formations are composed mainly of sediments, volcanics and basic intrusive sills.

The sediments near the base of the Trough include the Sokoman iron formation which contains the high-grade iron ore in the Knob Lake area. The Sokoman iron formation is exposed almost continuously on each of the three areas described here. It forms a series of irregular folds in which the individual horizons can be repeated, thickened or exposed over large areas on account of undulating strata and gentle dips.

From base to top, the formations composing the Labrador Trough in the three locations described are: Basement Complex, Lower Schist, Quartzite, Sokoman iron formation, Upper Schist, Volcanics and intrusive sills.

The Sokoman iron formation is composed of three main horizons: the specular hematite 50' to 100' thick occupying the base, the magnetite 50' to 200' thick overlying the hematite and containing in its upper part increasing amounts of carbonate. This horizon is overlain by a brown weathering Spotty Carbonate.

Structural Geology—On the Atlantic property, the structure may be considered as a monoclinal fold dipping gently to the south. The iron formation rests on the granite complex to the north and is overlain by the upper schist and gabbro to the south. It can be traced at the surface for more than 15 miles and in some places the width of exposure is more than 1,000 feet. The structure is complicated by large secondary folds extending in a north-south direction from the north shore of Ford Lake.

On the International property, the iron formation and all the other sediments form a large south plunging synclinal fold. The eastern limb of this fold dips toward the west, and the western limb toward the east. The two limbs extend southward as far as Payne River and they join at the northern limit to form the south dipping nose of the fold which encircles Roberts Lake. The iron-bearing formation is thickened by folding and faulting with the result that in places the formations are exposed over widths of 800 feet. It has been traced at the surface for a strike length of 98 miles and an additional length of 20 miles is being explored between the west end of Roberts Lake and Payne River.

On the Morgan Lake Claims, the structure is similar to that of the International. It is a small south dipping synclinal fold in which the iron-bearing material is exposed on the limbs for a strike length of approximately 10 miles. It rests on the granite complex located outside of the fold, whereas the inside is occupied by the overlying upper schist and gabbro.

Faults are abundant all through the area. They are generally low-angle strike-faults and, in several places, they cause thrusting and repetition of the iron-bearing formations.

Economic Geology—The Sokoman iron formation contains a very large tonnage of concentrating ore. This material resembles in composition and texture the ore now being beneficiated in the Marquette range of the Lake Superior district.

The ore is medium grained and is usually coarser where the specular hematite is more abundant. It is composed of narrow beds of almost massive magnetite or hematite interlayered with cherty beds containing disseminated iron oxides. In places, especially in the upper half of the formation, the iron oxides, mainly magnetite, are disseminated through massive thick beds of cherty iron formation.

The average grade of the ore in the three locations, as established by systematic channel sampling and by diamond drilling, is as follows:

Atlantic Iron Ores.....	35.0% soluble iron—1.4% manganese
International Iron Ores.....	36.0% soluble iron—1.0% manganese
Morgan Lake Claims.....	32.4% soluble iron—0.7% manganese

Laboratory tests made on large bulk samples from the Atlantic and International properties have proved that the ore can be beneficiated quite readily to produce a concentrate containing 65% iron.

The present estimate of ore reserves includes only the material that can be mined by open pit with a minimum amount of stripping.

Drilling done to date indicates that the depth of ore may be greater than 300 feet and that the average depth of good grade material is approximately 150 feet. Using this figure of 150 feet for the vertical extension of the ore that can be mined by open pit, the following tonnages may be considered as conservative figures for the reserves of crude ore.

Atlantic Iron Ores.....	450,000,000 tons
International Iron Ores.....	900,000,000 tons
Morgan Lake Claims.....	25,000,000 tons

Summary and Conclusions—The International and the Atlantic properties contain respectively reserves of 900,000,000 tons at 36% iron and 450,000,000 tons at 35% iron of concentrating magnetite and hematite-bearing material. The Morgan Lake Claims contain 25,000,000 tons with a grade of 32.4% iron.

All this concentrating material can be exploited by open pit mining to a depth of 150 to 300 feet. All the exposures are within a short distance of the tide water of Ungava Bay where conditions are favourable for setting up loading facilities.

It is the writer's opinion that these properties are of great potential economic value as producers of iron ore concentrates.

Quebec, July 2, 1957.

(signed) P. E. AUGER, PH.D.
Consulting Geologist.

Engineer's Certificate

I, P. E. AUGER, of 775 Marguerite-Bourgeoys, Quebec, Canada,

HEREBY CERTIFY:

- (a) That my address is 775 Marguerite-Bourgeoys, Quebec, Canada and my occupation is that of Geologist.
- (b) I am a graduate of Laval University, Quebec, B.Sc., 1933, Queen's University, Kingston, 1936, M.I.T., Boston, Ph.D., 1940.
- (c) That I have no interest nor do I expect to receive any interest directly or indirectly in the securities or properties of the Atlantic Iron Ores Limited and International Iron Ores Limited.
- (d) That this report is based on personal examinations.
- (e) That the date of last personal examination is June 9, 1957.

DATED this 2nd day of July, 1957.

(signed) P. E. AUGER, PH.D.

HUGH M. ROBERTS

306 LONSDALE BUILDING
DULUTH, MINNESOTA

Premium Iron Ores Limited,
80 King Street West,
Toronto 1, Ontario.

July 29, 1957

Dear Sirs:

A report of date July 2, 1957, relating to mining properties of Atlantic Iron Ores Limited, and International Iron Ores Limited by Dr. P. E. Auger has been referred to me for comment. These holdings are situated in the northern part of the Province of Quebec on the west coast of Ungava Bay.

Dr. Auger occupies the Chair of Economic Geology at Laval University; he is a gentleman of the highest standing in his profession, well known for his energy, integrity and his mastery of the geology of the iron ore deposits of the "Labrador Trough". By reason of consultation with him during the past five years, as well as field examinations of my own in the area which he describes, and studies of surface sampling, diamond-drill records, and metallurgical tests that have been made, I am familiar with the geological conditions described in his report. However, I have never examined in the Morgan Lake Area where Dr. Auger estimates some 25,000,000 tons of crude ore, but have every reason to accept his estimate, even if I had not followed over that ground from the air, which I have.

It is my considered opinion that as Dr. Auger sets out, the holdings of the two companies under consideration, have upon them, at least 1,375,000,000 long tons of open pit crude ore consisting of metamorphosed banded iron formation, estimated to a depth of 150 feet only. The recoverable iron bearing minerals in this formation are magnetite and specular hematite. These occur in such proportions and grain size, that on the average, 1 ton of Bessemer concentrates containing some 65% iron can be recovered from 2 tons of open pit, crude ore, this by means of presently known methods of concentration at reasonable costs for both mining and recovery. This iron formation is found exposed practically on navigable tide water, largely within 30 miles from harbours that may readily be made serviceable.

(signed) HUGH M. ROBERTS
Mining Geologist

Engineer's Certificate

I, HUGH M. ROBERTS, of 306 Lonsdale Building, Duluth 2, Minnesota, U.S.A. hereby certify:

- (a) That my address is 306 Lonsdale Building, Duluth 2, Minnesota, U.S.A.; that my occupation is that of Mining Geologist.
- (b) That I was educated at the University of Wisconsin 1907-1910; that I am a member of the American Institute of Mining, Metallurgical and Petroleum Engineers, a member of Canadian Institute of Mining and Metallurgy, a member of the Society of Economic Geologists and a Registered Professional Mining Engineer in the State of Minnesota, U. S. A.
- (c) That I have no interest nor do I expect to receive any interest directly or indirectly in the securities or properties of the Atlantic Iron Ores Company and International Iron Ores Company.
- (d) That this report is based on personal examinations and studies as stated therein.
- (e) That the date of my last personal examination was July 20, 1957.

(signed) HUGH M. ROBERTS
Mining Geologist

DATED this 29th day of July, 1957.

Purpose of Issue

The net proceeds to be received by the Company from the sale of the 250,000 treasury shares offered by this prospectus will be used for general corporate purposes. The Company's treasury will not receive the proceeds from the sale of any of the 210,000 outstanding shares offered by this Prospectus, which to the extent they are sold will be purchased from certain shareholders of the Company.

Litigation

On April 23, 1957, the United States Tax Court handed down an opinion which, except for a minor point, completely vindicated the Company's position in objecting to a claim by the Commissioner of Internal Revenue that the Company was taxable in the United States for the years 1943 to 1949 inclusive on the basis that it had a permanent establishment in the United States and did trade and do business in that country. In May 1957 the Tax Court denied a motion by the Commissioner to have the case reviewed by the full court. The Commissioner of Internal Revenue has a right to file a petition for review of the decision by October 24, 1957.

Premium Iron Ores Limited

and Subsidiary Companies

Consolidated Balance Sheet

as at April 30, 1957

Assets

Cash.....		\$	131,017.88
Accounts receivable.....			139,135.23
Collateral loan.....			92,000.00
		\$	<u>362,153.11</u>
Dominion income tax and interest paid on assessments now under appeal (see Note 4).....			129,144.94
Investments—at market value as at April 30, 1957:			
Steep Rock Iron Mines Limited			
600,000 shares.....	\$13,200,000.00		
Portsmouth Steel Corporation			
3,510 shares.....	58,792.50		
McIntyre Porcupine Mines Limited			
2,700 shares.....	250,425.00	13,509,217.50	
Participation in Syrian oil exploration—at cost.....			12,500.00
Office equipment and alterations—at cost.....	\$	11,797.72	
Less: Depreciation.....		<u>2,177.65</u>	9,620.07
Subsidiary Companies (see Notes 2 and 3):			
Mining properties—at cost.....	\$	271,972.83	
Mining equipment—at cost.....		106,710.11	
Deferred exploration and general expenditure.....		<u>1,080,091.32</u>	1,458,774.26
			<u>\$15,481,409.88</u>

Liabilities

Bank advances—secured.....		\$	570,813.02
Accounts payable and accrued charges.....			255,813.39
Estimated income tax payable.....			21,997.51
Collateral loan.....			107,013.57
Provision for contingencies.....			283,000.00
Advances from other companies.....			45,000.00
			<u>\$ 1,283,637.49</u>
Minority interests in capital stock of subsidiary companies.....			359,122.47
Capital Stock:			
Authorized: 5,000,000 shares of 20 cents each.....	\$	1,000,000.00	
Issued and fully paid: 2,100,000 shares.....	\$	420,000.00	
Contributed surplus.....		15,000.00	
Surplus arising from the valuation of the investments at market value in excess of cost.....		12,523,533.47	
Capital surplus arising from consolidation.....		330,041.53	
Earned surplus.....		<u>550,074.92</u>	13,838,649.92
			<u>\$15,481,409.88</u>

The notes on page 9 are an integral part of this balance sheet and should be read in conjunction herewith.

Approved on behalf of the board:

(signed) WM. R. DALEY, Director

(signed) D. O. MUNGOVAN, Director

Premium Iron Ores Limited

and Subsidiary Companies

Notes to Consolidated Balance Sheet as at April 30, 1957

1. The consolidated balance sheet of Premium Iron Ores Limited includes the accounts of Glendora Holdings Limited, International Iron Ores Limited, and Atlantic Iron Ores Limited. Premium Iron Ores Limited and Glendora Holdings Limited (96.5% owned by Premium Iron Ores Limited) own 60.8% of the issued capital stock of International Iron Ores Limited. International Iron Ores Limited and its wholly owned subsidiary, Atlantic Iron Ores Limited, are Quebec mining companies which hold the mining properties shown on the balance sheet under special mining exploration licences from the Province of Quebec.

No profits have been earned or losses sustained by any of the subsidiary companies. All expenditures since incorporation are carried as cost of mining properties or mining equipment or as deferred charges against future production revenue.

2. Book value of the mining properties as shown on the Consolidated Balance Sheet is as follows: Cost to International Iron Ores Limited and Atlantic Iron Ores Limited:

Cash.....	\$185,657.83	
950,000 shares of capital stock.....	<u>95,000.00</u>	\$280,657.83
Less: Consolidation adjustment, being parent company's share of excess of proceeds over cost in inter-company transfer of certain mining claims.		8,685.00
		<u>\$271,972.83</u>

3. Consolidated deferred expenditure of International Iron Ores Limited and Atlantic Iron Ores Limited consists of:

Consulting and research fees and expenses.....	\$ 325,525.62
Aircraft charges, travelling and freight.....	309,679.61
Mining supplies.....	187,425.01
Salaries and wages.....	129,924.45
Concession rentals and other exploration costs.....	68,050.94
Legal and accounting fees, office and general expenses.....	59,485.69
	<u>\$1,080,091.32</u>

4. The company has paid additional income tax and interest for the years 1949 to 1954 inclusive resulting from the disallowance of certain expenses by the Dominion Income Tax authorities. It is our opinion that, upon the hearing, the Income Tax Appeal Board will rule in favour of the company.
5. 260,000 of the unissued common shares are reserved for issuance upon the exercise of stock purchase warrants to be issued entitling the holders thereof to purchase common shares at \$7.85 per share up to and including August 31, 1962.
6. On August 2, 1957 the company entered into an agreement with underwriters for the sale to them of 250,000 shares of capital stock at \$7.20 per share and stock purchase warrants in respect of 50,000 shares for a consideration of \$12,500.
7. On April 23, 1957, the United States Tax Court handed down an opinion which, except for a minor point, ruled in favour of the Company's position in objecting to a claim by the Commissioner of Internal Revenue that the Company was taxable in the United States for the years 1943 to 1949 inclusive on the basis that it had a permanent establishment in the United States and did trade and do business in that country. In May 1957 the Tax Court denied a motion by the Commissioner to have the case reviewed by the full court. The Commissioner of Internal Revenue has a right to file a petition for review of the decision by October 24, 1957.

To the Directors,
PREMIUM IRON ORES LIMITED.

Auditors' Report

We have examined the consolidated balance sheet of Premium Iron Ores Limited and its subsidiary companies as at April 30, 1957. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We report that, in our opinion, the accompanying consolidated balance sheet together with the notes thereto presents fairly the financial position of the company and its subsidiaries as at April 30, 1957.

Toronto, Canada, August 2, 1957.

(signed) NEFF, ROBERTSON & STONE, *Chartered Accountants.*

Statement of Earnings

To the Directors,
Premium Iron Ores Limited.

We have examined the following statement of earnings of Premium Iron Ores Limited for the ten years and four months ended April 30, 1957. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We report that in our opinion, the following statement of earnings, together with the notes thereto, presents fairly the earnings of Premium Iron Ores Limited for the ten years and four months ended April 30, 1957.

Year ended December 31	Commission Income	Investment Income	Operating Expense (2)	Operating Profit	Income Taxes	Net Profit
1947	\$136,664.64	\$	\$ 47,368.81	\$ 89,295.83	\$ 6,320.82	\$ 82,975.01
1948	59,399.17		31,371.88	28,027.29	2,890.00	25,137.29
1949	120,634.91		42,002.05	78,632.86	35,381.03	43,251.83
1950	147,349.98		51,107.39	96,242.59	38,915.20	57,327.39
1951	232,662.79		63,999.59	168,663.20	89,162.03	79,501.17
1952	225,960.16		61,775.09	164,185.07	85,945.31	78,239.76
1953	258,435.02		78,793.99	179,641.03	93,093.28	86,547.75
1954	238,401.37		72,954.51	165,446.86	76,782.06	88,664.80
1955	466,805.94	1,579.50	116,018.25	352,367.19	160,545.62	191,821.57
1956	377,258.77	13,657.67	154,038.02	236,878.42	104,282.72	132,595.70
Four months ended April 30,						
1957	133,633.00(1)	3,789.65	77,945.74	59,476.91	28,568.82	30,908.09

NOTES: (1) Commission payments are not received by the Company until settlements are made to Steep Rock Iron Mines Limited for ore shipments. As ore shipments are not made until the opening of the Great Lakes shipping season in April, no settlements for the current year had been made as at April 30, 1957, and accordingly commission income is estimated for the four months ended April 30, 1957, based on one-third of the anticipated tonnage of ore to be sold by Steep Rock Iron Mines Limited during the year ending December 31, 1957. We consider this estimate of commission income to be conservative.

(2) Operating expense figures include the payment of 20% of the annual commissions received from Steep Rock Iron Mines Limited made pursuant to an assignment thereof in 1944 for financial assistance to the Company.

(3) No profits have been earned or losses sustained by any of the subsidiary companies. All expenditures since incorporation are carried as cost of mining properties or mining equipment or as deferred charges against future production revenue.

(4) The following legal fees, incurred in contesting the claim of the United States Government that the company was subject to taxation on its income as determined by the Internal Revenue Code of that country, are not included in the operating expenses shown above:

1950.....\$	8,458.95	1954.....\$	5,703.41
1951.....	12,317.36	1955.....	9,613.78
1952.....	8,514.16	1956.....	73,444.95
1953.....	8,891.03	1957.....	33,577.74

(5) Profits on sale of securities, as follows, have not been included in the above statement of earnings:

1949.....\$	7,207.82	1953.....(\$	1,176.00) loss
1950.....	309,457.55	1954.....	13,666.63
1951.....	45,302.75	1956.....	15,597.64
1952.....	7,610.28		

Toronto, Canada
August 2, 1957.

(signed) NEFF, ROBERTSON & STONE
Chartered Accountants.

Statutory Information

(a) The full name of the Company is Premium Iron Ores Limited (hereinafter called "the Company"). The Head Office of the Company is located at Suite 1208 Star Building, 80 King Street West, Toronto, Canada.

(b) The Company was incorporated under the laws of the Province of Ontario by Letters Patent dated November 14, 1942. Supplementary Letters Patent amending and varying such Letters Patent were granted to the Company on April 18, 1944, on May 12, 1955 and on November 8, 1956.

(c) The general nature of the business transacted by the Company is to act as selling agent of ores and minerals, to participate in the exploration and development of mines and mineral lands, and to invest in like enterprises.

(d) The name in full, present occupation and home address in full of each of the Officers and Directors of the Company are as follows:

Officers:

WILLIAM RAYMOND DALEY.....	<i>Chairman of the Board</i>	24449 Cedar Road, Cleveland 24, Ohio.
DENIS O'DEA MUNGOVAN.....	<i>President and Treasurer</i>	26 Cardinal Place, Toronto, Ontario.
MORSON SCARTH FOTHERINGHAM.....	<i>Vice-President</i>	21 Birch Road, Atikokan, Ontario.
LEON METHOT.....	<i>Secretary</i>	533 Bonaventure Street, Three Rivers, Quebec.

Directors:

WILLIAM RAYMOND DALEY.....	<i>Executive</i>	24449 Cedar Road, Cleveland 24, Ohio.
DENIS O'DEA MUNGOVAN.....	<i>Barrister</i>	26 Cardinal Place, Toronto, Ontario.
MORSON SCARTH FOTHERINGHAM.....	<i>Executive</i>	21 Birch Road, Atikokan, Ontario.
LEON METHOT.....	<i>One of Her Majesty's Counsel</i>	533 Bonaventure Street, Three Rivers, Quebec.
THE HONOURABLE CHARLES JOST BURCHELL.....	<i>One of Her Majesty's Counsel</i>	Ridgewood Drive, Halifax, Nova Scotia.
CYRUS STEPHEN EATON, JR.....	<i>Executive</i>	Houghton Road, Northfield, Ohio.
ANDREW MAXWELL HENDERSON.....	<i>Executive</i>	8 Douglas Avenue, Westmount, Quebec.

(e) Messrs. Neff, Robertson & Stone, Chartered Accountants, 112 Yonge Street, Toronto, are the Company's Auditors.

(f) Guaranty Trust Company of Canada, at its office or agency in Toronto, Montreal and Winnipeg, is the Registrar and Transfer Agent of the shares in the Company's Capital Stock. Central National Bank of Cleveland, Cleveland, Ohio, is Co-Registrar and Co-Transfer Agent. Shares are freely transferable either at the office of the Transfer Agent or the Co-Transfer Agent.

(g) The authorized share capital of the Company is \$1,000,000 divided into 5,000,000 common shares with a par value of 20¢ each, whereof 2,100,000 shares have been allotted and issued and are outstanding as fully paid and non-assessable.

(h) The holders of the said common shares have One (1) vote in respect of each share at all meetings of shareholders.

(i) The Company has not created or issued any bonds or debentures, nor does it propose at this time to do so, nor are there any other securities issued or proposed to be issued which, if issued will rank ahead of or *pari passu* with the common shares of the Company.

(j) No indebtedness is to be created or assumed by the Company other than indebtedness in the ordinary course of the Company's business, which is not shown on the Consolidated Balance Sheet of the Company as at April 30, 1957, attached hereto and forming part of this Prospectus.

(k) The Company will issue, without consideration, Stock Purchase Warrants in respect of an aggregate of 210,000 common shares, pro rata to its common shareholders of record on August 2, 1957, and for an aggregate consideration of \$12,500, Stock Purchase Warrants in respect of an aggregate of 50,000 common shares to A. E. Ames & Co. Limited and Dominion Securities Corp'n. Limited contemporaneously with the issue of the common shares hereby offered. The said Stock Purchase Warrants will entitle the bearers thereof to purchase common shares of the Company at the price of \$7.85 each until the close of business on August 31, 1962.

(l) The number of securities in respect of which this Prospectus is filed is 460,000 common shares, each of the par value of 20¢. By an underwriting agreement dated August 2, 1957, the Company agreed to sell, and A. E. Ames & Co. Limited and Dominion Securities Corp'n. Limited (hereinafter referred to as "the Underwriters") agreed to purchase 250,000 of the said shares at \$7.20 per share, payable in cash against delivery of the said shares, and the Company agreed to issue to the Underwriters, for an aggregate consideration of \$12,500, Stock Purchase Warrants in respect of 50,000 common shares of the Company referred to in paragraph (k) hereof. By an agreement dated August 2, 1957, certain shareholders of the Company gave the Underwriters an option to purchase 210,000 of the said shares or any part thereof, at \$7.20 per share. The price and terms of issue of the common shares offered hereby are stated on the face of this Prospectus.

(m) The estimated net proceeds to be derived by the Company from the sale of 250,000 of the common shares hereby offered on the basis of the same being fully taken up and paid for are \$1,800,000 less legal, auditing, printing and miscellaneous expenses in connection with the issue. No part of the proceeds of the sale of the remaining 210,000 common shares offered hereby will go into the treasury of the Company.

(n) The net proceeds to be received by the Company from the sale of the 250,000 treasury shares offered hereby will be used for general corporate purposes.

(o) In the opinion of the Directors, no minimum amount must be raised by the issue of the 250,000 treasury common shares hereby offered in order to provide the sums for the purposes specified in paragraph (n) hereof.

(p) The by-laws of the Company provide that the Directors shall be reimbursed for all travelling and other expenses incurred in attending Board Meetings or otherwise while engaged in the business of the Company, and shall have power to fix sums to be paid to themselves as Directors or for other services, either by fixed sums or by a share of profits.

(q) No remuneration was paid during the last financial year to any Directors as such. It is not expected that any such remuneration will be paid during the current financial year. No officer of the Company received, or was entitled to receive, remuneration in excess of \$10,000 during the last financial year. The aggregate remuneration estimated to be paid or payable by the Company during the current financial year to officers of the Company who individually have received or may be entitled to receive remuneration in excess of \$10,000 per annum is \$30,000.

(r) No amount has been paid within the two preceding years or is payable as a commission by the Company for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or obligations of the Company. Reference, however, is made to paragraph (l) hereof.

(s) Reference is made to paragraph (k) for a statement of the Stock Purchase Warrants which the Company will issue. Except for a subdivision of the Company's common shares in November 1956 no other securities have been issued or agreed to be issued by the Company as fully or partly paid up, otherwise than in cash within the two years preceding the date hereof.

(t) Except for the services specified in paragraph (m) hereof, no services have been rendered or are to be rendered to the Company which are to be paid for by the Company wholly or partly out of the proceeds of the common shares hereby offered, and no services have been within the two years preceding the date hereof or are now proposed to be paid for by securities of the Company.

(u) No amount has within the 2 preceding years been paid or is intended to be paid to any promoter.

(v) The Company has not entered into any material contracts within the two preceding years other than contracts in the ordinary course of business, except the following:

(1) Agreement effective January 1, 1956, executed September 3, 1956 and amended January 7, 1957, made between the Company and Steep Rock Iron Mines Limited, appointing the Company sales agent to sell iron ores produced and mined by Steep Rock.

(2) Underwriting Agreement dated August 2, 1957, between the Company and A. E. Ames & Co. Limited and Dominion Securities Corpn. Limited referred to in paragraph (l) hereof.

Copies of the said contracts and, when executed, of the Trust Indenture to provide for the issue of the Stock Purchase Warrants referred to in paragraph (k) hereof may be inspected at the head office of the Company, during ordinary business hours on any business day during the period of primary distribution to the public of the common shares offered hereby.

The Company has entered into certain other contracts regarding mines, mineral and petroleum bearing properties and investments in similar enterprises which are considered to be in the usual course of its business.

(w) There is no property proposed to be acquired by the Company.

(x) There is no person who by reason of the beneficial ownership of securities of the Company is in a position or is entitled to elect or cause to be elected a majority of the Directors of the Company, nor has the Company any knowledge of any agreement in writing with such effect.

(y) Particulars as to dividends paid during the last five years are as follows:

1952.....	\$ 80,000
1953.....	80,000
1954.....	80,000
1955.....	100,000
1956.....	126,000
1957 to date.....	94,500

(z) On April 23, 1957, the United States Tax Court handed down an opinion which, except for a minor point, completely vindicated the Company's position in objecting to a claim by the Commissioner of Internal Revenue that the Company was taxable in the United States for the years 1943 to 1949 inclusive on the basis that it had a permanent establishment in the United States and did trade and do business in that country. In May 1957 the Tax Court denied a motion by the Commissioner to have the case reviewed by the full court. The Commissioner of Internal Revenue has a right to file a petition for review of the decision by October 24, 1957.

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by section 39 of The Securities Act (Ontario), by Part IX of The Securities Act, 1955 (Alberta), by section 39 of The Securities Act, 1954 (Saskatchewan), by section 13 of the Security Frauds Prevention Act (New Brunswick) and under The Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible.

Dated this 6th day of August, 1957.

Directors:

(signed) WM. R. DALEY

(signed) LEON METHOT

(signed) D. O. MUNGOVAN

(signed) CHAS. J. BURCHELL

by his Attorney, D. O. MUNGOVAN

(signed) M. S. FOTHERINGHAM

(signed) CYRUS S. EATON JR.

by his Attorney, D. O. MUNGOVAN

by his Attorney, D. O. MUNGOVAN

(signed) A. M. HENDERSON

by his Attorney, D. O. MUNGOVAN

Underwriters:

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by section 39 of The Securities Act (Ontario), by Part IX of The Securities Act, 1955 (Alberta), by section 39 of The Securities Act, 1954 (Saskatchewan), by section 13 of the Security Frauds Prevention Act (New Brunswick) and under The Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible. In respect of matters which are not within our knowledge, we have relied upon the accuracy and adequacy of the foregoing.

A. E. AMES & CO. LIMITED

DOMINION SECURITIES CORPN. LIMITED

by (signed) JOHN B. RIDLEY

by (signed) G. E. PHIPPS

The following are the names of every person having an interest, either directly or indirectly, to the extent of not less than 5% in the capital of A. E. Ames & Co. Limited: H. R. Tudhope, R. L. Warren, F. D. Chapman, H. D. Leeming, J. B. Ridley, Estate of W. G. Malcolm.

The following are the names of every person having an interest, either directly or indirectly, to the extent of not less than 5% in the capital of Dominion Securities Corp. Limited: G. E. Phipps, G. P. Rutherford, H. N. Bawden, N. D. Young, J. G. K. Strathy, S. E. Nixon, D. H. Ward, J. R. Clarke, A. I. Matheson, C. E. Jolly.

7.

SUBSIDIARY COMPANIES

(1) GLENDORA HOLDINGS LIMITED was incorporated under the provisions of The Companies Act, Ontario, by Letters Patent dated August 13th, 1951, to deal in securities and to promote, organize, develop or manage companies. The authorized capital is 40,000 shares without par value. The issued capital is 1,003 shares, of which 968 shares are owned by Premium. These were issued as follows:

August 20, 1951	3 shares @ \$1.00	\$ 3.00
November 30, 1954	1000 shares @ \$1.00	\$1,000.00
		<u>\$1,003.00</u>

(2) INTERNATIONAL IRON ORES LIMITED (No Personal Liability) was incorporated under the laws of the Province of Quebec, by Letters Patent dated March 10th, 1953, as a mining company. The authorized capital is 5,000,000 shares with a par value of \$1.00 each. The issued capital is 221,104 shares of which 44,432 shares are owned by Premium and 90,003 shares are owned by Glendora. These shares were issued as follows:

DATE		SHARES	TOTAL CONSIDERATION	CAPITAL	DISCOUNT	PREMIUM
April 17/53	Cash	3	3	3		
Nov. 30/54	Claims	100,000	10,000	100,000	90,000	
Aug. 27/55	Cash	5,263	250,000	5,263		244,737
Feb. 24/56	Ex. for Atlantic 1:36.01	71,618	71,618	71,618		
Dec. 31/56	Cash	44,220	182,814	44,220		138,594
		<u>221,104</u>	<u>\$ 514,435</u>	<u>\$ 221,104</u>	<u>\$ 90,000</u>	<u>\$ 383,331</u>

(3) ATLANTIC IRON ORES LIMITED (No Personal Liability) was incorporated under the laws of the Province of Quebec by Letters Patent dated March 10th, 1953, as a mining company. The authorized capital is 5,000,000 shares with a par value of \$1.00 each. The issued capital is 2,578,950 shares, all of which are owned by International. These shares were issued as follows:

DATE		SHARES	TOTAL CONSIDERATION	CAPITAL	DISCOUNT	PREMIUM
April 18/53	Cash	3	3	3		
April 23/53	Claims	850,000	85,000	850,000	765,000	
Nov. 2/54	Cash	600,000	60,000	600,000	540,000	
	Cash	500,000	75,000	500,000	425,000	
Aug. 26/55	Cash	250,000	37,500	250,000	212,500	
	Cash	250,000	43,750	250,000	206,250	
Aug. 27/55	Cash	128,947	170,000	128,947		41,053
		<u>2,578,950</u>	<u>\$ 471,253</u>	<u>\$ 2,578,950</u>	<u>\$ 2,148,750</u>	<u>\$ 41,053</u>

(4) Two additional companies, Champlain Mining Corporation and Ungava Iron Ores Company, have been incorporated under the laws of the Province of Quebec. These companies are in the process of being organized, but it is proposed to have International own 60% of the capital of Champlain and the latter will hold 50% of the capital of Ungava.

8.

LISTING ON OTHER STOCK EXCHANGES

The Company is making application for listing of the said 2,350,000 common shares on the Montreal Stock Exchange.

9.

CLASSIFICATION OF SHAREHOLDERS

The classification of the holders of the said common shares as at August 26, 1957, is as follows:

Number		Shares
201 holders of	1 to 100 share lots	16,244
77	" " 101 to 200 " "	14,666
17	" " 201 to 300 " "	4,950
8	" " 301 to 400 " "	3,080
23	" " 401 to 500 " "	11,475
18	" " 501 to 1000 " "	16,325
59	" " 1001 to up " "	2,283,260
<u>403</u>	<u>Stockholders</u>	<u>Total Shares 2,350,000</u>

10.

HEAD OFFICE

The Head Office of the Company is at Suite 1208, 80 King Street West, Toronto. The Montreal office is at 550 Sherbrooke Street West, Montreal.

11.

TRANSFER AGENT AND REGISTRAR

Guaranty Trust Company of Canada, 70 Richmond Street West, Toronto, is the Registrar and Transfer Agent of the shares in the Company's capital stock. Central National Bank of Cleveland, Cleveland, Ohio, is Co-Registrar and Co-Transfer Agent. Shares are freely transferable either at the office or agency of the Registrar and Transfer Agent, at Toronto, Montreal or Winnipeg or the Co-Registrar and Co-Transfer Agent.

12.

TRANSFER FEE

No fee is charged on the transfer of shares, other than stock transfer taxes.

13.

AUDITORS

The Auditors of the Company are Messrs. Neff, Robertson & Stone, 112 Yonge Street, Toronto.

14. STATUS UNDER SECURITIES ACTS

The offering of the shares referred to herein to the public on the basis set forth in the Prospectus which is attached hereto, has been approved in all the Provinces of Canada except Prince Edward Island and Newfoundland.

15. FISCAL YEAR

The fiscal year of the Company ends on the 31st day of December in each year.

16. ANNUAL MEETINGS

The by-laws of the Company provide as follows:

“The Annual Meeting of the Shareholders of the Company shall be held at such time as the Directors of the Company may determine, to hear the report of the Directors for the past year and elect Directors for the ensuing year, to appoint Auditors, and for all other special purposes provided for in The Companies Act. In default of other dates being fixed by the Board, this meeting shall be held at the Head Office on the last Tuesday of the month of December in each year.”

The last Annual Meeting of Shareholders was held at the Head Office of the Company, Toronto, Ontario, on the 29th day of October, 1956.

17. DIRECTORS

NAME	OCCUPATION	ADDRESS
William Raymond Daley.....	<i>Executive</i>	24449 Cedar Road, Cleveland 24, Ohio
Denis O'Dea Mungovan.....	<i>Barrister</i>	26 Cardinal Place, Toronto, Ontario.
Morson Scarth Fotheringham.....	<i>Executive</i>	21 Birch Road, Atikokan, Ontario.
Leon Methot.....	<i>One of Her Majesty's Counsel</i>	533 Bonaventure Street, Three Rivers, Quebec.
The Honourable Charles Jost Burchell.....	<i>One of Her Majesty's Counsel</i>	Ridgewood Drive, Halifax, Nova Scotia.
Cyrus S. Eaton, Jr.....	<i>Executive</i>	Houghton Road, Northfield, Ohio.
Andrew Maxwell Henderson.....	<i>Executive</i>	8 Douglas Avenue, Westmount, Quebec.

18. OFFICERS

NAME	OCCUPATION	ADDRESS
William Raymond Daley.....	<i>Chairman of the Board</i>	24449 Cedar Road, Cleveland 24, Ohio.
Denis O'Dea Mungovan.....	<i>President and Treasurer</i>	26 Cardinal Place, Toronto, Ontario.
Morson Scarth Fotheringham.....	<i>Vice-President</i>	21 Birch Road, Atikokan, Ontario.
Leon Methot	<i>Secretary</i>	533 Bonaventure Street, Three Rivers, Quebec.

19. Pursuant to a resolution duly passed by its Board of Directors, the applicant Company hereby applies for listing of the above mentioned securities on the Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



PREMIUM IRON ORES LIMITED

“D. O. MUNGOVAN”, President.

“G. PINARD”, Assistant Secretary.